MPERS

MoDOT & Patrol Employees' Retirement System

For Your Information

Unless otherwise specified, all data contained in this document is as of June 30, 2014 (end of fiscal year 2014).

January 2015

Scott Simon
Executive Director

Pam Henry
Assistant Executive Director

MoDOT & Patrol
Employees' Retirement System

To Members and Stakeholders:

Since the stock market debacle of 2008-2009, public pension systems have come under intense scrutiny regarding funding status and solvency. This *For Your Information (FYI)* brochure has been prepared to provide you with information regarding the System and those controversial items.

MPERS was created by the Missouri General Assembly in 1955. Decisions made by multiple groups over the years regarding benefit increases, plan assumptions, contributions, and investment policy, coupled with market declines in the past decade, have resulted in a less than desirable unfunded liability. While it is easy to be discouraged by the funded status of the System, the important thing to remember is that benefit payments are safe and secure.

The Board of Trustees has taken several necessary steps to address and correct the unfunded liability. State statutes require the System to make investment decisions using the same care, skill, and diligence that a prudent person acting in a similar capacity would use. In fulfilling this obligation, the Board of Trustees has established a formal investment policy to clearly define the roles and responsibilities of the Board, staff and consultants, and to ensure that System assets are invested in a diversified portfolio following prudent investment standards. The Board of Trustees determines the broad asset allocation policies and return objectives of the Plan, and retains investment staff, consultants, a master custodian and other advisors to implement and execute these policies.

It is important to keep in mind that pension plans are in the business of managing risk, not simply avoiding risk. The risk exposures in the investment portfolio enable the fund to earn an attractive return, which helps provide the promised benefits. Our goal in managing the investment portfolio is not to avoid risk altogether, but rather to manage risk in the best way possible to ensure benefit payments are secure. The asset allocation approved by the Board is designed to protect the fund against the uncertainty that remains in the global economy, and should perform well across various market environments, not just when the stock market rallies.

As members of the System, you should expect nothing but the best from MPERS – great service, prudently managed investments, and safe and secure benefits to name a few. Keep in mind, it took years for our funding status to get where it is and it will take time to recover. Rest assured the aggressive funding policies, noted herein, have us on the path to recovery.

Sincerely,

Scott Simon
Executive Director

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Mission Statement

To provide a basic level of financial security to plan participants by delivering quality benefits and exceptional customer service through professional plan administration and prudent management of System assets.

Vision Statement

To be the best retirement system we can be by making strategic investment decisions and implementing technological tools that streamline our processes and enhance customer service.

Core Values

- *Our members are our number one focus…we work for them.*
- *Our goal is to provide exceptional service always, no matter who is on the phone or sitting across from us.*
- *We strive to provide exceptional service always no matter who is on the phone or sitting across from us.*
- *We are committed to security and privacy of our members' information.*
- *We make decisions in the best interest of our members based upon statutory guidance.*
- *We conduct business at a reasonable cost to the taxpayers of Missouri.*

About MPERS

Creation of the System

The Highways and Transportation Employees' and Highway Patrol Retirement System (HTEHPRS) was established September 1, 1955 through the passage of House Bill 66. In 2004, the System was renamed the MoDOT and Highway Patrol Employees' Retirement System (MPERS).

On October 1, 1955 (one month after the creation of MPERS), the System accepted 109 retirements. Members of MPERS are comprised of eligible employees of the Missouri Department of Transportation (MoDOT), the Missouri State Highway Patrol (MSHP), and MPERS. MPERS administers the retirement, survivor, and disability benefits in accordance with Chapter 104 of the Revised Statutes of Missouri (RSMo). The retirement system operates as a 401(a) tax qualified "defined benefit plan." In a defined benefit plan, retirement benefits are based on a formula that is set by law. When the plan was created in 1955, employees and employers each paid contributions equal to 4% of the employee's first $7,500 in salary each month to fund the system (and their retirement).

For the first 35 years of its existence, the retirement system was operated as a unit of the Missouri Highways and Transportation Commission. Highway staff were assigned on a part-time basis to carry out the System's business. In 1988, the first executive director position was established. As the membership and the assets of the System grew, it became clear that full-time staff were needed. Today, MPERS employees sixteen full-time staff.

Benefits are part of the compensation package used to recruit and retain employees who will provide high quality services to Missouri citizens. MPERS' retirement benefit, when combined with Social Security and personal savings, is designed to help career employees achieve a reasonable level of replacement income to support their financial needs during retirement.

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Key Plan Events

September 1, 1955	Highways and Transportation Employees' and Highway Patrol Retirement System (HTEHPRS) was created through the passage of Senate Bill 66. In 2004, the System was renamed the MoDOT and Highway Patrol Employees' Retirement System (MPERS).
October 1, 1955	System accepted 109 retirements. The System started with $0 start-up funding - only the monthly contributions. No contributions were paid on the service earned prior to the creation of MPERS; however, benefits were calculated and paid using that service.
August 13, 1988	First Executive Director hired.
July 1, 2000	The Year 2000 Plan became effective.
August 9, 2002	MPERS moved to its current location at 1913 William Street.
January 1, 2011	The 2011 Tier of the Year 2000 Plan became effective.

Executive Team

Back Row (L-R)

Jennifer Even
Chief Financial Officer

Greta Bassett-Seymour
General Counsel

Pam Henry
Assistant Executive Director

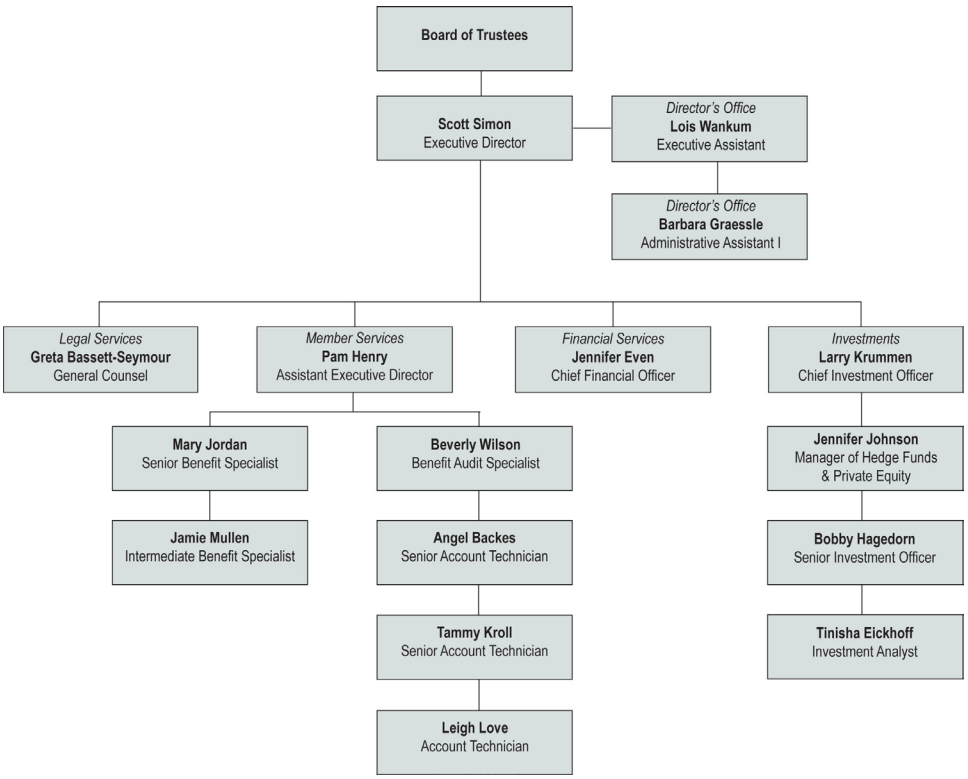
Front Row (L-R)

Larry Krummen
Chief Investment Officer

Scott Simon
Executive Director

Key Staff Events

September 1, 1955	Operated as a unit of the State Highway and Transportation Department. Highway staff were assigned on a part-time basis to carry out the System's business.
August 13, 1988	First Executive Director position was established to administer the System in lieu of the Highway and Transportation Commission Secretary.
October 1, 2001	Hired (transferred) 5 full-time employees to operate the plan.
November 28, 2001	Hired the first Assistant Executive Director.
December 1, 2003	Hired the first Chief Investment Officer (CIO).
January 1, 2005	Hired the first General Counsel.
February 1, 2006	Hired the first Senior Financial Officer.
September 27, 2007	Hired the first Senior Investment Officer.



Board of Trustees

Lloyd "Joe" Carmichael
Board Chair
Highways & Transportation Commissioner

Colonel Ron Replogle
Board Vice-Chair
Superintendent of the MSHP
Ex-Officio Member

Sue Cox
MoDOT Retiree Representative

Major J. Bret Johnson
MSHP Employee Representative

Senator Mike Kehoe
State Senator

Dave Nichols
Director of the Missouri Dept of Transportation
Ex-Officio Member

Representative Shawn Rhoads
State Representative

Bill Seibert
MSHP Retiree Representative

Kenneth H. Suelthaus
Highways & Transportation Commissioner

Todd Tyler
MoDOT Employee Representative

Currently Vacant

Vacant
Highways & Transportation Commissioner

Board of Trustee Structure

The System operates under the direction and control of an 11-member Board of Trustees. The Board consists of the following members:

Trustee	Appointed/Elected	Length of Term
3 Members of the Missouri Highways and Transportation Commission	Appointed by Members of the Commission	Until Commission Expires or Replacement Appointed
Director of the Department of Transportation	By Virtue of Position	While in Position of Director
Superintendent of the Highway Patrol	By Virtue of Position	While in Position of Superintendent
1 Member of the Senate	Appointed by the President Pro Tem of the Senate	Until Replacement Appointed
1 Member of the House of Representatives	Appointed by the Speaker of the House	Until Replacement Appointed
1 Active MoDOT Employee	Elected by Active MoDOT Employees	4 years
1 Active Highway Patrol Employee	Elected by Active Highway Patrol Employees	4 years
1 Retired MoDOT Member	Elected by Retired MoDOT Members	4 years
1 Retired Highway Patrol Member	Elected by Retired Highway Patrol Members	4 years

Role of the Board

The MPERS Board of Trustees has certain responsibilities set forth in Missouri State law and also implied authority to take the steps that are necessary for its prudent oversight of the System. For the MPERS Board to meet its obligations under the law, every Trustee has a personal responsibility to uphold the highest fiduciary standards and actively contribute to the governance of MPERS.

The Board is responsible for all aspects of the retirement system's operations. The day-to-day management of MPERS is delegated to the Executive Director who is hired by the Board. The Executive Director acts as an advisor to the Board on all matters pertaining to the System and, with the approval of the Board, contracts for professional services and employs the remaining staff needed to operate the System.

MPERS is a creation of state law and through that law the Board is established as the highest level body that has fiduciary responsibility for the System and those covered by the System. Fiduciary duty is a legal relationship of trust between parties, where one party is acting for the benefit of another. Fiduciaries of pension funds have strict standards imposed upon them by law. The Board's primary fiduciary responsibilities are:

- The duty of loyalty
- The duty of prudence
- The duty to follow plan documents

In addition to administrative rules, the Board adopted "governance policies" that set forth the expectations the Board has for itself and formalize the way the Board conducts business. The policies are intended to help the Board meet its fiduciary responsibilities. The governance policies set forth the structure, manner, and process by which the Board exercises its authority and control.

Membership and Benefits

Membership Profile

MPERS' membership is comprised of eligible employees of the Missouri Department of Transportation (MoDOT), the Missouri State Highway Patrol (MSHP), and the MoDOT & Patrol Employees' Retirement System (MPERS).

	MoDOT & MPERS	Highway Patrol	Totals
Active Members	5,058	2,357	7,415
Retirees	4,881	1,484	6,365
Survivors/Beneficiaries	1,585	315	1,900
Terminated-Vested Members	1,826	396	2,222
Disability Recipients	153	20	173
Totals	**13,503**	**4,572**	**18,075**

Active Membership - Closed Plan

Average Age	Average Years of Service	Average Salary
49.1 years	21.5 years	$52,755

Active Membership - Year 2000 Plan

Average Age	Average Years of Service	Average Salary
41.7 years	8.8 years	$40,396

Active Membership - 2011 Tier

Average Age	Average Years of Service	Average Salary
34.3 years	1.2 years	$26,908

New Retiree Information

Average Retirement Age	Average Years of Service	Average Final Average Pay
56.4 years	22.6 years	$3,982

Average Monthly Benefit	Average Annual Benefit
$2,130	$25,560

Retirement Plans

MPERS administers retirement, survivor, disability, and death benefits for members of the plan, in accordance with Chapter 104 of the Revised Statutes of Missouri (RSMo). The System was created by law and the benefit provisions administered by MPERS are defined by law. Legislation is required to make changes to the statutes.

MPERS At a Glance

Type of Plan ..... Defined Benefit
Reference in Missouri Statutes ..... Chapter 104
Internal Revenue Code ..... 401(a)
Employers of Members ..... MoDOT, MSHP, and MPERS

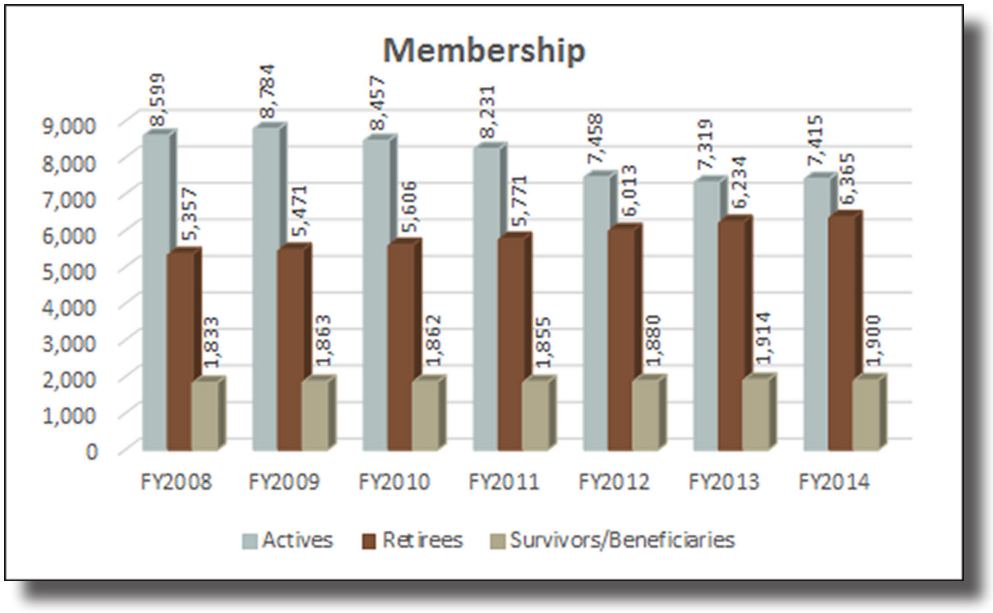
To participate in MPERS, the employee must be working in a "benefit eligible" position for MoDOT, MSHP, or MPERS. A "benefit eligible" **position** is one **normally** requiring the performance of duties during at least 1,040 hours per year (basically half-time or greater). The employer determines if the **position** is benefit eligible.

Based on date of hire, members participate in one of the following plans:

1. **Closed Plan (non-contributory)**
   The Closed Plan was the original retirement plan for eligible employees hired prior to July 1, 2000. At retirement, these members may elect to stay in the Closed Plan or retire under the Year 2000 Plan.

2. **Year 2000 Plan (non-contributory)**
   Benefit eligible employees hired for the first time on or after July 1, 2000, but prior to January 1, 2011, are members of the Year 2000 Plan.

3. **2011 Tier (contributory)**
   In 2010, a special legislative session was held to address pension reform. A contributory tier was added to the Year 2000 Plan for benefit eligible employees hired for the first time on or after January 1, 2011. Both the employee and the employer make monthly contributions to fund the retirement of 2011 Tier members.



Defined Benefit Plan

MPERS is a **defined benefit (DB) plan**. Members who meet the age and service requirements are guaranteed a lifetime retirement benefit based on a formula that is set by law. The Closed Plan and the Year 2000 Plan are non-contributory, which means the employer pays the contributions required to fund the member's retirement. However, in the 2011 Tier the member and the employer both pay monthly contributions to fund the member's retirement. The contributions paid to MPERS are professionally invested to reap the highest possible return within prudent risk parameters.

The base benefit formula is comprised of the following three components:

Final Average Pay (FAP) - The average of a member's highest 36 consecutive months of pay.

Credited Service - The member's years and full months of service.

Multiplier - The multiplier is a percentage that is set by law.

Plan	Multiplier
Closed Plan	1.6%
Year 2000 Plan	1.7%
2011 Tier	1.7%

Base Benefit Formula

Final Average Pay x Credited Service x Multiplier = Monthly Base Benefit

Defined Contribution Plan

The Missouri State Deferred Compensation Plan is an example of a **defined contribution (DC) plan**. In a DC plan, the member makes contributions to his/her own individual account. The member's retirement benefit will be based on the contributions to that account and earnings on the investments.

Defined Benefit Plan vs. Defined Contribution Plan

Defined Benefit (DB) Plan *(e.g. MPERS, MOSERS)*	**Defined Contributions (DC) Plan** *(e.g. 401k, Deferred Compensation Plan, etc.)*
Monthly benefit based on a formula set by law.	Monthly benefit based on amount of funds in account.
Benefits are paid monthly for lifetime of member.	Benefits paid until funds are depleted.
Contributions are invested by professionals (no risk to member).	Member responsible for making investment decisions.
Downfall in the stock market does not affect the amount of monthly retirement benefit.	Downfall in the stock market could drastically reduce the retirement funds. Earnings on investments depend on market performance.
Once vested, member is guaranteed a retirement benefit upon meeting age and service eligibility requirement.	No age or service requirement for withdrawal.

Summary of Benefit Provisions

Benefit	Closed Plan (9/1/1955 - 6/30/2000)	Year 2000 Plan (7/1/2000 - 12/31/2010)	2011 Tier* (1/1/2011 - Present)
Type of Plan	Defined benefit (non-contributory)	Defined benefit (non-contributory)	Defined benefit (contributory)
Contributions	Employee - no cost Employer - per actuarial valuation	Employee - no cost Employer - per actuarial valuation	Employee - 4% Employer - per actuarial valuation
Vesting Requirement	5 years	5 years	10 years
Normal Retirement Eligibility	• Age 65 with 5 years of service • Age 60 with 15 years of service • "Rule of 80" - age 48 with age and service equaling 80 or more	• Age 62 with 5 years of service • "Rule of 80" - age 48 with age and service equaling 80 or more	• Age 67 with 10 years of service • "Rule of 90" - age 55 with age and service equaling 90 or more
(Uniformed Patrol) Normal Retirement Eligibility	• Age 55 with 5 years of service • "Rule of 80" - age 48 with age and service equaling 80 or more • Mandatory retirement at age 60	• "Rule of 80" - age 48 with age and service equaling 80 or more • Mandatory retirement at age 60 with 6 years	• Age 55 with 10 years of service • Mandatory retirement at age 60 (no minimum service)
Base Benefit Formula	Service x 1.6% x Final Average Pay	Service x 1.7% x Final Average Pay	Service x 1.7% x Final Average Pay
Temporary Benefit Formula *(payable until age 62)*	Service x .08% x Final Average Pay	Service x .08% x Final Average Pay	Service x .08% x Final Average Pay
(Uniformed Patrol) Special Benefit	$90 per month until age 65 *(stops any month gainfully employed)*	Not available	Not available
Early Retirement Eligibility *(reduced benefit)*	• Age 55 with 10 years of service *Reduced .006 for each month younger than normal retirement*	• Age 57 with 5 years of service *Reduced .005 for each month younger than normal retirement*	• Age 62 with 10 years of service *Reduced .005 for each month younger than normal retirement*
Cost-of-Living Adjustment (COLA) *(maximum annual COLA rate is 5%)*	***Employed before 8/28/97:*** • Minimum annual rate is 5% until total increases equal 65% of initial benefit - then it's 80% of the increase in the CPI-U ***Employed on or after 8/28/97:*** • 80% of the increase in the CPI-U	• 80% of the increase in the CPI-U	• 80% of the increase in the CPI-U
BackDROP *(must work at least 2 years beyond date first eligible for normal retirement)*	• Available	• Available	• Not available

	Long-Term Disability	Work-Related Disability
Benefit Amount	• 60% of pre-disability salary (reduced by deductible income)	Lesser of: • 70% of pre-disability salary (not offset by deductible income) • 90% of pre-disability salary (offset by deductible income)
Benefit Waiting Period	Later of: • When sick leave runs out • Member disabled 180 days	Later of: • When sick leave runs out • Member reaches maximum medical improvement under Workers' Comp

2011 Tier result of Pension Reform legislation

Funding the System

When the plan was created in 1955, employees and employers each paid contributions equal to 4% of the employee's first $7,500 in salary each month to fund the system (and their retirement). During the 1976 Legislative Session, HB 1211 passed making the System non-contributory. All contributions were refunded to members, plus interest. Since then, the cost of the retirement plan has been funded solely by employer contributions and income on investments from those contributions.

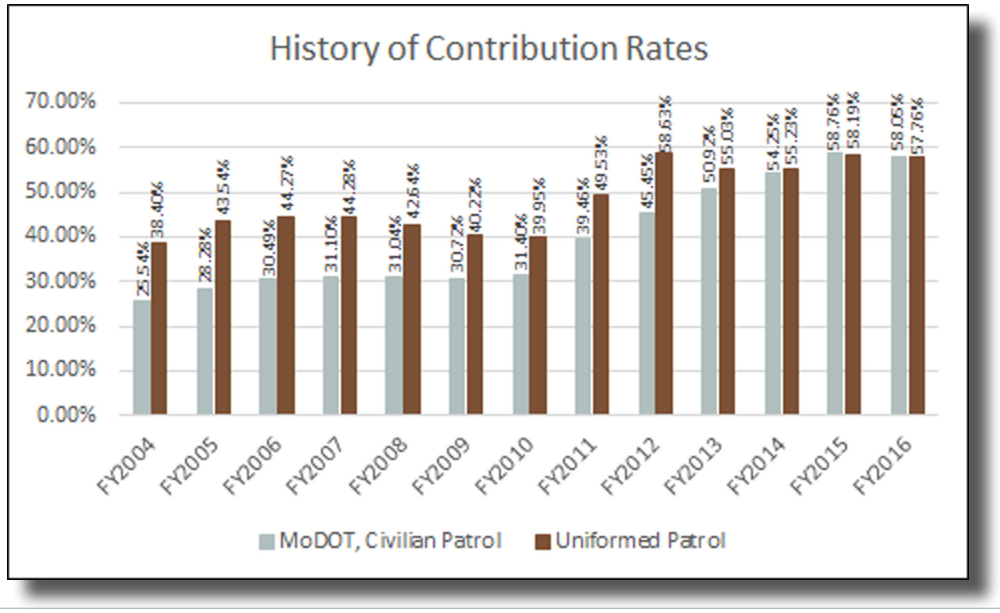
In 2010, pension reform legislation was passed, which resulted in the creation of the contributory 2011 Tier. Employees hired for the first time in a benefit eligible position on or after January 2011 contribute 4% of their pay to help fund their retirement benefits.

Each year, the MPERS Board of Trustees establishes a contribution rate for the next fiscal year. The contribution rate, which is set as a percentage of payroll, is calculated by the System's actuary. The contribution rate is designed to cover the System's benefit obligations and administrative costs for the coming fiscal year and into the future. The calculation of the contribution rate is based on a number of factors including the current level of benefits, the number of participants in the plan, current and future pay levels, the age and average life expectancy of members, expected earning on investments, and the plan's unfunded liability.

FY2015 Employer Contribution Rates (as a percentage of payroll)

	MoDOT & Civilian Patrol	Uniformed Patrol
Cost of Current Year's Benefit	11.27%	17.22%
Catch Up Payment on the Unfunded Liabilities*	46.10%	39.58%
Expenses	0.86%	0.86%
Subtotal	58.23%	57.66%
Disability Premium	.53%	.53%
Total Employer Contribution Rate	**58.76%**	**58.19%**

**Decisions made by multiple groups over the years regarding benefit increases, plan assumptions, contributions, and investment policy, coupled with market declines in the past decade have resulted in an unfunded liability. In September 2009, the Board of Trustees made a commitment to improve MPERS' funded status through a temporary funding policy (see page 15). The "Catch Up Payment on the Unfunded Liabilities" is just that - extra contributions, over a set period of time, to improve our funded status.*



Funding the System

If you follow the news regarding pension plans, you may have heard that some employers don't pay the full annual required contribution (ARC) to the pension plan, and that is why some systems are underfunded. It is important to note that our employers (MoDOT, MSHP, and MPERS) pay the full ARC each year.

Understanding How a Pension Plan is Funded

C + I = B + E

Contributions + Investment Earnings = Benefits + Expenses

The funding objective of MPERS is to meet current and future benefit obligations of retirees and beneficiaries through contributions and investment earnings. Each year, our actuary conducts a valuation to analyze the financial soundness of the System and determine the contribution rate. The investment portfolio is constructed to generate a total return that, when added to employer contributions, is sufficient to meet benefit obligations.

Pension plans invest assets with a long-term perspective because pension costs are spread over the working careers of plan participants. While market uncertainty brings additional risk to the investment portfolio, it's important to keep in mind that pension plans are in the business of managing risk, not simply avoiding risk. The asset allocation approved by the Board of Trustees is designed to protect the fund against the uncertainty that remains in the global economy, and should perform well across various market environments, not just when the stock market rallies.

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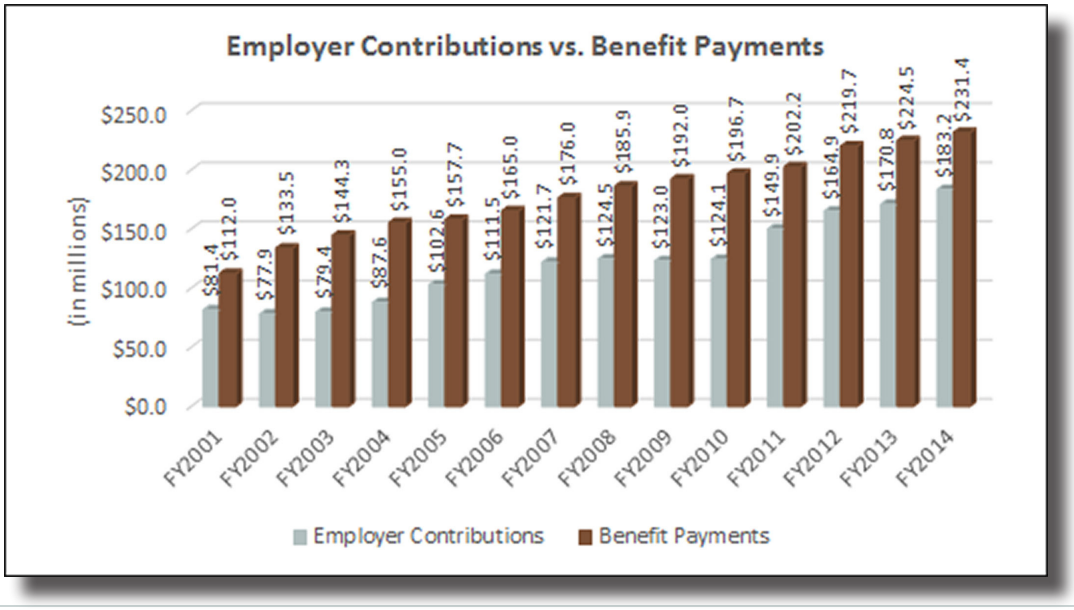
Key Contribution Rate Events

September 1, 1955	Employee and employer rate equal to 4% of employee's first $7,500 of pay.
November 1, 1965	Raised to first $10,000 of pay.
October 13, 1969	Raised to first $15,000 of pay.
August 13, 1972	Employee and employer rate changed to 5.1% of pay (no salary limit).
August 13, 1976	Employee contribution eliminated - employee contributions and interest returned at retirement.
September 29, 1979	Contribution and interest returned to those who were still living and retired prior to 8/13/1976.
February 14, 1980	Contributions and interest returned to active members.
May 12, 1981	Contributions returned to vested member who left state employment prior to 9/1/1976.
January 1, 2011	Contributory 2011 Tier became effective for new hires - employee contribution rate is 4% of pay.



Funding the System

Accrued Liabilities

Actuarial Accrued Liability (AAL) $3,650,241,741
- *Value of future benefits.*
- *Amount needed to pay monthly benefits to current members (actives, retirees, terminated-vested, beneficiaries, etc.) according to the benefit laws as written today.*

Current Value of MPERS' Assets..... - $1,795,264,291

Unfunded Actuarial Accrued Liability (UAAL) $1,854,977,450
- *Difference in the current assets of MPERS and amount needed to pay all future benefits.*

Calculating MPERS' Funded Status:

$1,795,264,291 ÷ $3,650,241,741 = 49.2%

Of the $3,650,241,741 needed to pay ALL future benefits, MPERS currently has $1,795,264,291 in assets (cash and investments), which means that MPERS is 49.2% funded.

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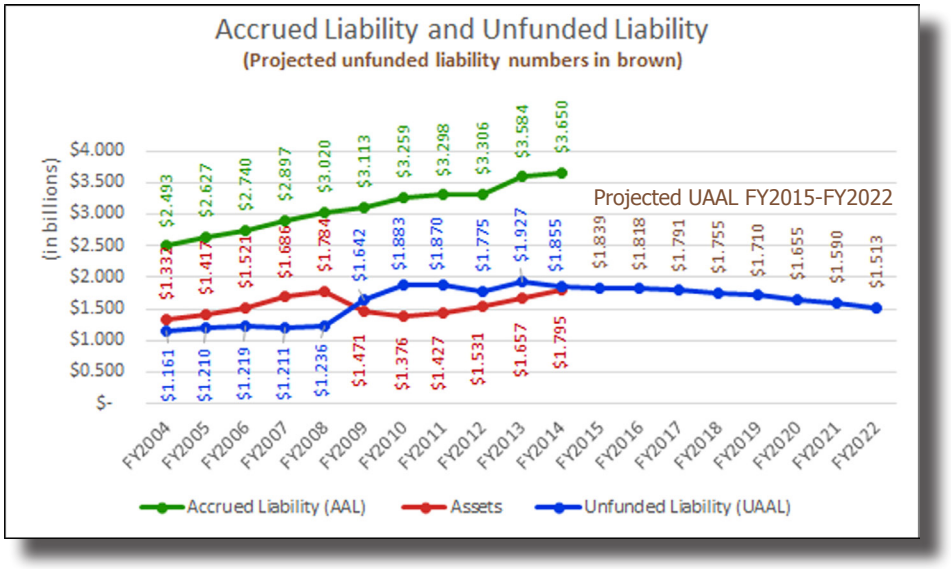
Key Funding Events

September 1, 1955	Employees began contributing 4% of their first $7,500 salary. Employers contributed the same percentage.
October 1, 1955	System accepted 109 retirements.
August 13, 1976	Employee contributions were eliminated. Contributions and interest refunded upon retirement.
February 14, 1980	Contributions plus interest refunded to active members (total refund was approximately $41 million).
January 1, 2011	Employees hired for the first time will be members of the new contributory 2011 Tier of the Year 2000 Plan. The employee contribution is 4% of pay with interest paid annually.



Permanent and Temporary Funding Policies

Each year, an actuary calculates the liability associated with the benefits, determines our funded status, and recommends the contribution rate needed to fund the system in accordance with the funding policies put in place by the Board of Trustees.

In an effort to address the System's underfunding situation, in September 2006, the Board of Trustees adopted a permanent funding policy that was intended to improve MPERS' funded status over time. The Unfunded Actuarial Accrued Liabilities (UAAL) are amortized using the following funding policy:

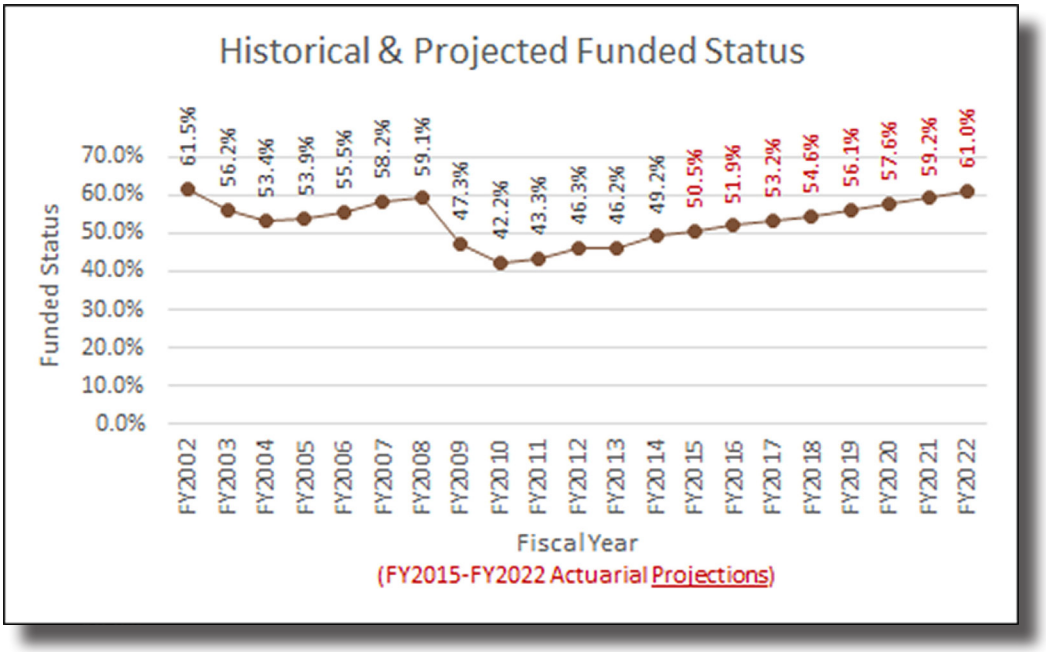
Funding Policy	Remaining as of July 1, 2014
Permanent Policy: 29 years Started July 1, 2007	22 years
Temporary Policy: 15 years (retirees) Started July 1, 2010	11 years
Temporary Policy: 30 years (other) Started July 1, 2010	26 years

> ***Permanent Policy:*** The total contribution will be based on normal cost plus a 29-year amortization of unfunded actuarial accrued liabilities. The amortization period started July 1, 2007. As of July 1, 2014, there will be 22 years remaining in the permanent policy amortization period.

On September 17, 2009, after the market downturn, the Board of Trustees adopted the following temporary accelerated funding policy:

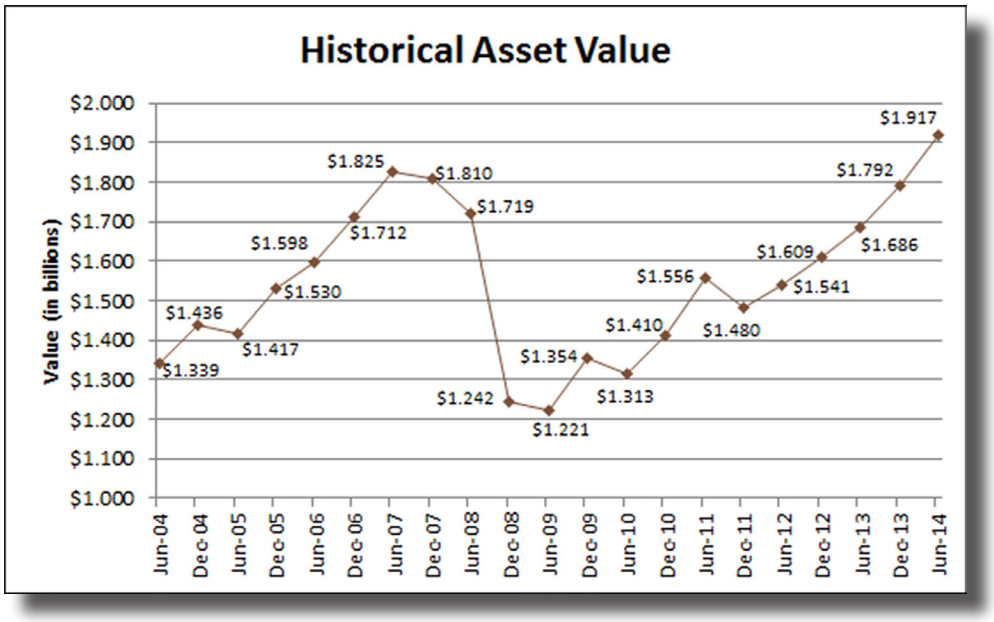
> ***Temporary Accelerated Policy:*** The total contribution is based on normal cost plus a 15-year amortization period for unfunded retiree liabilities and a 30-year amortization period for other unfunded liabilities. Both amortization periods started July 1, 2010.

This temporary accelerated policy will remain in effect until such time as the retiree liability becomes 100% funded or the permanent policy produces a higher contribution rate.



Investments

- For FY2014, MPERS had a 17.56% return on investments.
- As of June 30, 2014, the fund balance is $1.917 billion.
- *(As of October 8, 2014, the fund balance is $1.922 billion.)*



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Key Investment Events

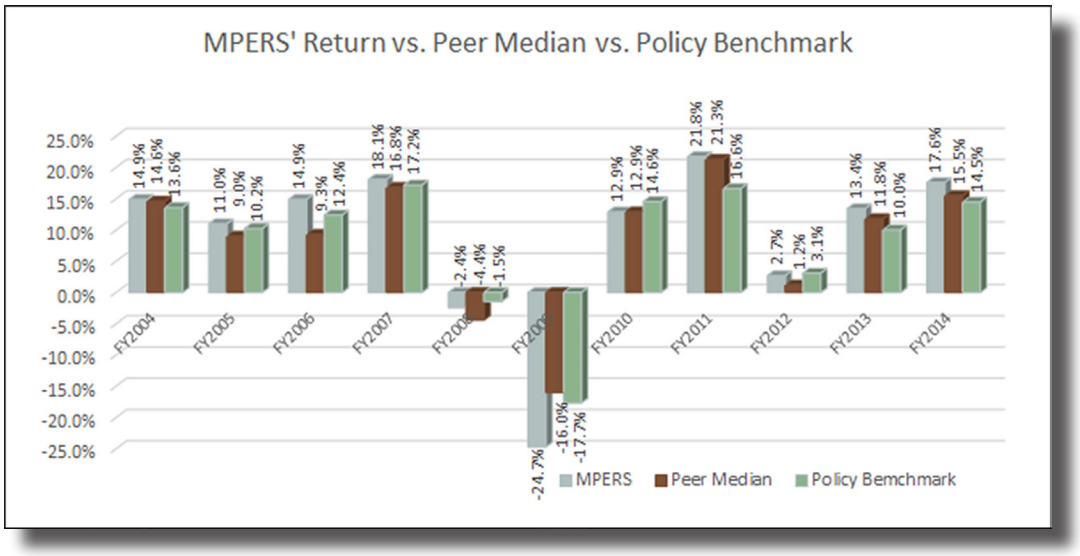
September 1, 1955	Retirement System created through the passage of Senate Bill 66. System's assets invested conservatively through United Missouri Bank (UMB).
October 1, 1997	Started to diversify investment managers by hiring 7 managers over the next 4 years in addition to UMB.
December 1, 2003	Hired the first Chief Investment Officer (CIO) of the retirement system.
2005 - 2006	Portfolio restructured to diversify and take advantage of opportunities in alternative asset classes such as real estate, private equity, and hedge funds.
September 27, 2007	Hired the first Senior Investment Officer to assist CIO with investment portfolio.
September 2009	Board adopted a 15-year accelerated funding schedule for the retiree liability.
June 30, 2010	Board adopted further revisions to asset allocation to reduce risk in investment portfolio.
September 2011	Completed transition to revised asset allocation targets.

Investments

Investment Performance (as of June 30, 2014)

Fund Balance: $1.917 Billion **Funded Status:** 49.2%

	FY2014	FY2013	FY2012	FY2011
Fund Balance	$1.9 billion	$1.7 billion	$1.5 billion	$1.5 billion
1-Year Return	17.56%	13.42%	2.7%	21.8%
3-Year Return	11.06%	12.36%	12.2%	1.2%
5-Year Return	13.50%	3.82%	.8%	3.6%
10-Year Return	7.62%	7.38%	6.5%	5.6%

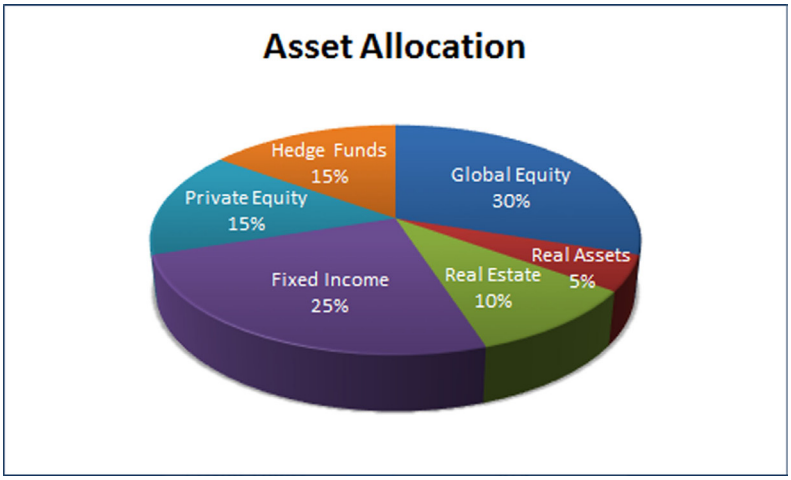


MPERS Investment Policy

The primary objective of MPERS is to provide active and retired employees with adequate retirement benefits. The investment portfolio is constructed to generate a total return that, when added to employer contributions, is sufficient to meet benefit obligations. Following prudent standards for preservation of capital, the goal is to achieve the highest possible rate of return consistent with the plan's tolerance for risk as determined by the Board of Trustees in its role as fiduciary.

Asset Allocation

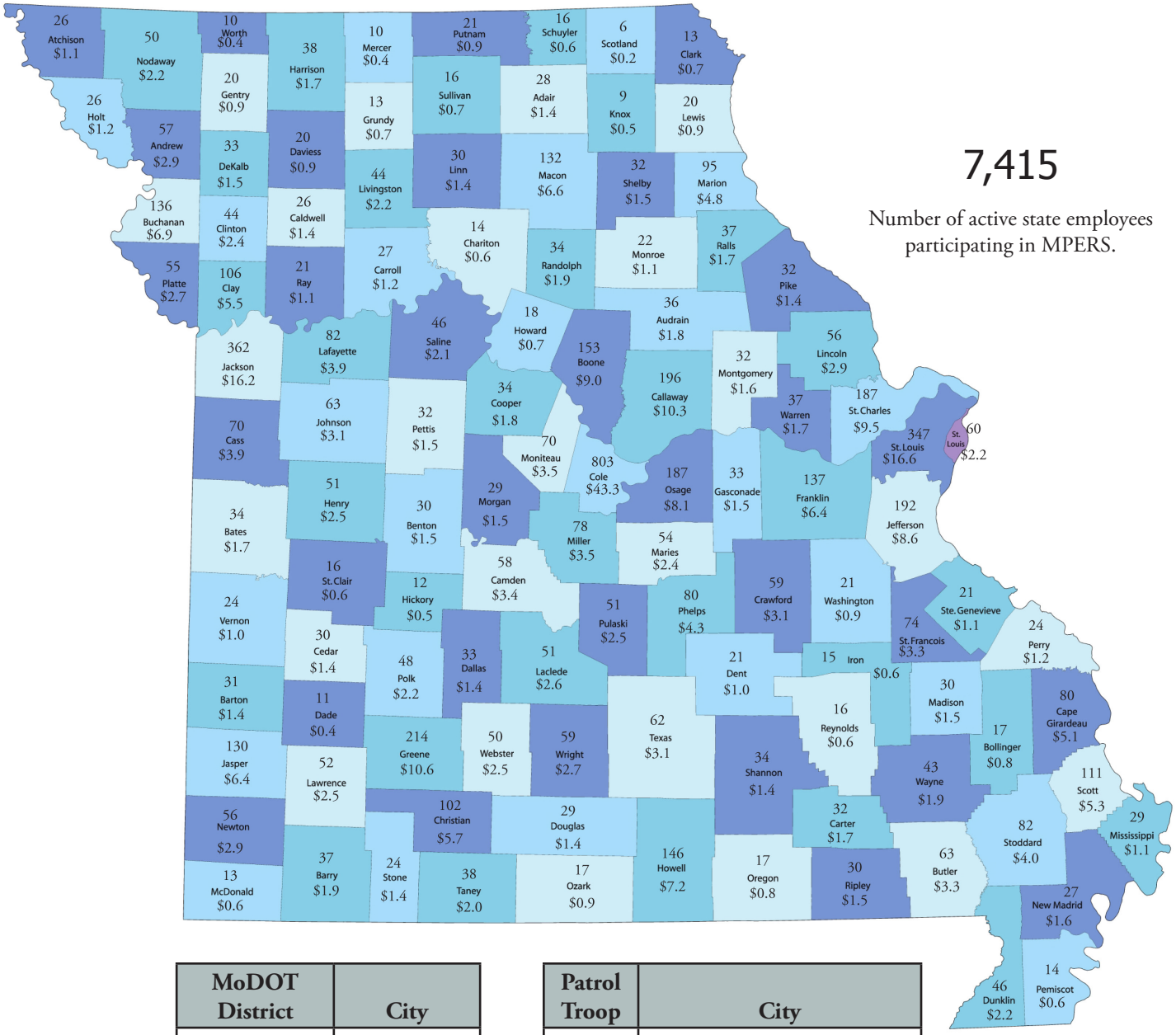
During the course of FY2010, MPERS' Board of Trustees completed a review of the current asset allocation to ensure the strategies being utilized are appropriate relative to the System's return objectives and tolerance for risk. With the help of outside consultants, each and every facet of the asset allocation process was reviewed. As a result, the following asset allocation was approved going forward.



Economic Impact For Missouri

Active Members in Missouri

$ amount in millions



7,415

Number of active state employees participating in MPERS.

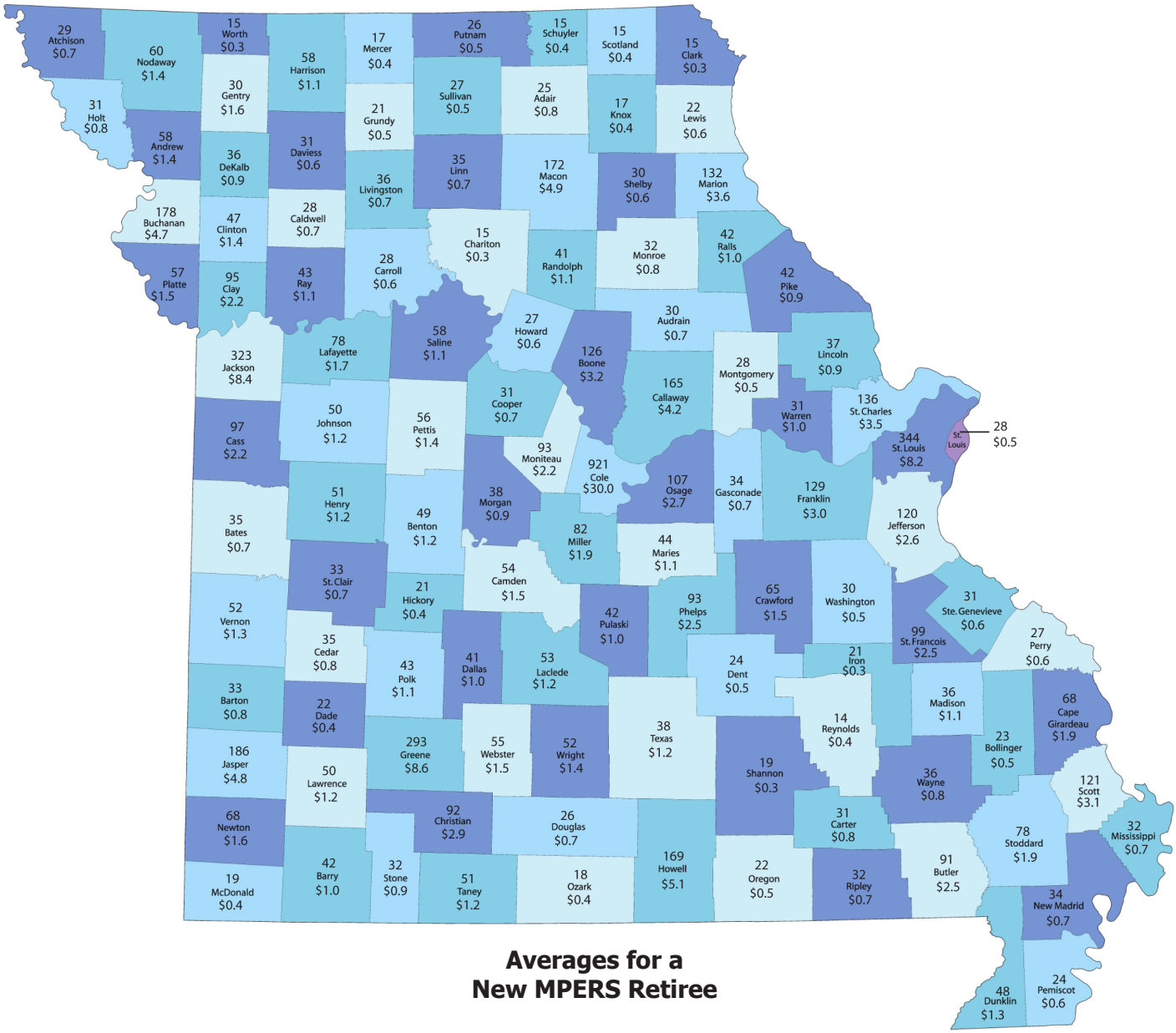
MoDOT District	City
Northwest	St. Joseph
Kansas City	Lee's Summit
Southwest	Springfield
Northeast	Hannibal
St. Louis	St. Louis
Southeast	Sikeston
Central	Jefferson City

Patrol Troop	City
A	Lee's Summit
B	Macon
C	Weldon Springs/St. Louis
D	Springfield
E	Poplar Bluff
F	Jefferson City
G	Willow Springs
H	St. Joseph
I	Rolla

Economic Impact For Missouri

Retirees and Survivors in Missouri

$ amount in millions



Averages for a New MPERS Retiree

Age - 56.4 years
Service - 22.6 years
Final Average Pay - $3,982
Monthly Benefit - $2,130
Annual Benefit - $25,560

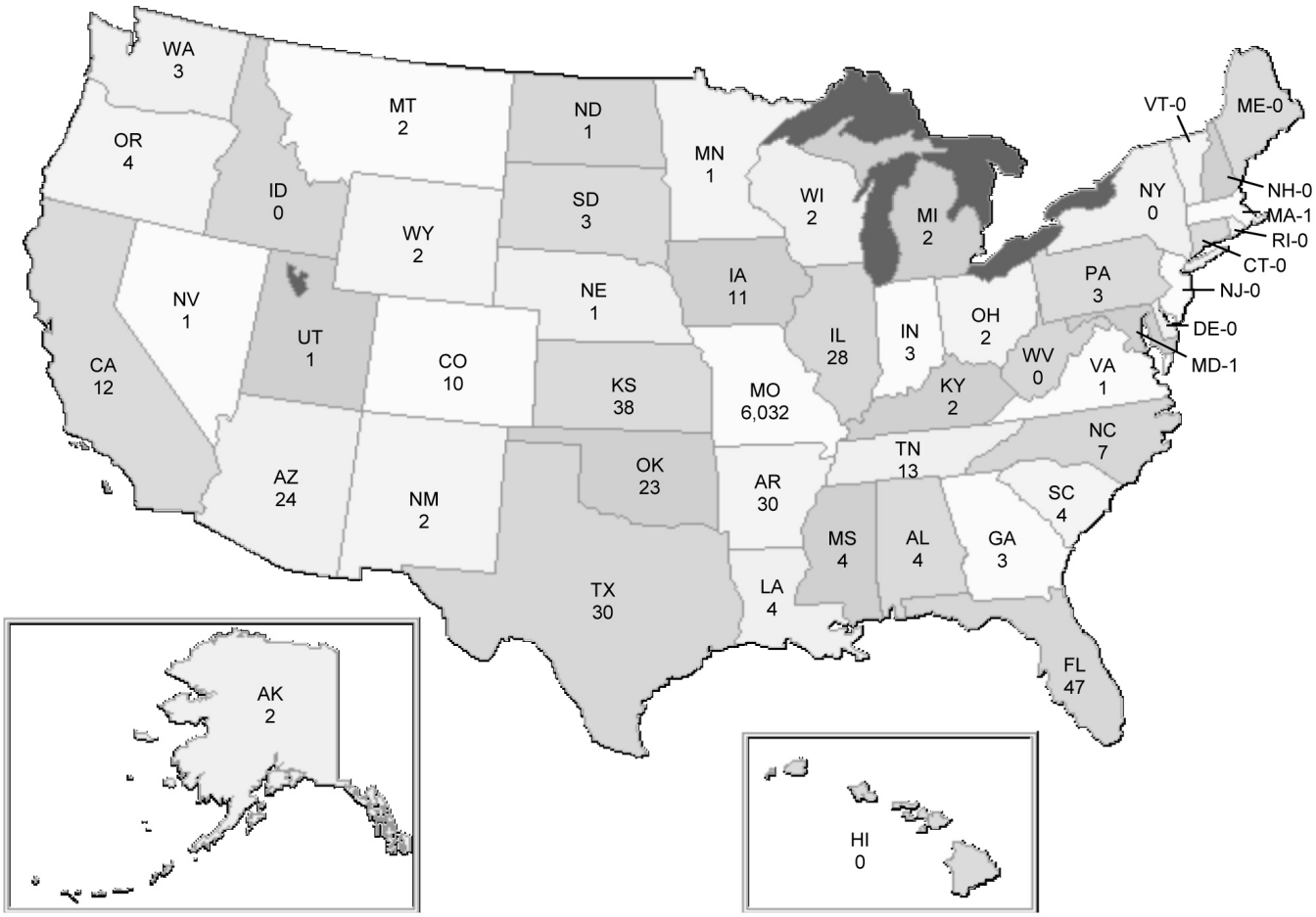
7,852

Number of MPERS benefit recipients (retirees and survivors) living in Missouri.

In FY2014, MPERS paid out over $231 million in benefits, of which, over **$219 million** remained in Missouri.

Location of MPERS Retirees

This map represents the demographic distribution of retirees by state. Roughly 95% of MPERS benefit recipients live in Missouri. In FY2014, MPERS paid out over $231 million in benefits, of which over $219 million remained in Missouri.



1 retiree resides in England

MoDOT and Patrol Employees' Retirement System

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Office Location: 1913 William St. ♦ Jefferson City, MO 65109

Office Hours: Monday - Friday ♦ 7:30 a.m. - 4:30 p.m.

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